



***Goodman-Marks Associates, Inc.***

**REAL ESTATE APPRAISERS AND CONSULTANTS**

**CORPORATE HEADQUARTERS / ACCOUNTING DEPARTMENT**  
170 OLD COUNTRY ROAD, SUITE 501, MINEOLA, NEW YORK 11501  
PHONE: (516) 248-9777 FAX: (516) 248-9628

**NEW YORK CITY OFFICE**  
420 LEXINGTON AVENUE, SUITE 456, NEW YORK, NEW YORK 10170  
PHONE: (212) 324-2870 FAX: (212) 324-2879  
[www.goodmanmarks.com](http://www.goodmanmarks.com)

December 10, 2010

Honorable Susan Lopatkin  
Mayor – Village of Kensington  
2 Nassau Drive  
Great Neck, New York 11021

Re: Kensington Village Code  
Our File No. 10-1069

Dear Mayor Lopatkin:

You have retained our services to offer an opinion concerning the proposed modifications to the Village Zoning Code. Specifically, we have been requested to opine as to the effect the proposed changes will have, if any, on the value of the properties in the village as a whole, not individual properties.

These modifications are pertinent to the residential dimensional requirements, which address size and mass of structures which can be created on a lot. These requirements address the lot size and context with respect to adjacent lots.

We have been provided a copy of each of the following:

- Bill No. 4 of 2010 – A Local Law to amend the Kensington Code Chapter 6 entitled “Architectural Review Board”.
- Bill No. 5 of 2010 – A Local Law to amend the Kensington Code Chapter 151 entitled “Zoning”.

We are very familiar with the Village and surrounding Great Neck area.

**GOODMAN-MARKS ASSOCIATES, INC.  
REAL ESTATE APPRAISERS AND CONSULTANTS**

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The proposed changes address new construction and additions involving less than 40% of current house square footage. The dimension changes provide for increased side yard setbacks depending on lot width and zoning encouragement for a second story that will mitigate massing impacts on streetscape and on neighbors. Additional changes include permitted encroachments into the front, side and rear yards without obtaining a zoning variance. The proposed changes do not change the building coverage of .35, the FAR of .4, and will allow a maximum building area of 8,000 square feet, which is currently larger than any existing home in the Village.

Overall, the proposed dimensional changes will provide for significant homes within the character of the Village and will maintain property values in Kensington.

We have reviewed the above proposed bills and the specific requirements within these bills. Based on my experience and extensive review and analysis of the proposed bills, it is my opinion that the traditional character, appearance and attractiveness of the residential areas of the Village will be preserved and there will be no detriment or diminution in the value of properties by reason of the changes in the proposed bills.

A copy of the firm's and my curriculum vitae is attached hereto.

Very truly yours,

**GOODMAN-MARKS ASSOCIATES, INC.**

A handwritten signature in cursive script, appearing to read "Robert Marks".

Robert Marks, MAI, SRA  
Consultant  
Certified General Real Estate Appraiser  
New York State Certificate #463569

## **CORPORATE PROFILE**

The firm of Goodman-Marks Associates, Inc., with offices located at 170 Old Country Road, Mineola, New York, and 420 Lexington Avenue, New York, New York, is a real estate consulting and appraisal company licensed as real estate brokers in the State of New York and all principals and executives are licensed as general real estate appraisers in the State of New York.

Goodman-Marks and its predecessor firm have been in the real estate valuation and consulting field for over 50 years. The company staff (25 employees) is comprised of senior appraisers, appraisers, research, support, editorial and clerical personnel. Appraisal designations of various personnel include MAI, SRA, IFA and others.

Principals and executives include:

<i><b>Stephen Deutsch</b></i>	<i><b>Partner</b></i>
<i><b>Matthew J. Guzowski</b></i>	<i><b>Partner</b></i>
<i><b>Kathleen Rairden</b></i>	<i><b>Senior Vice President</b></i>
<i><b>Donald Franklin</b></i>	<i><b>Senior Vice President</b></i>
<i><b>Cliff Holtermann</b></i>	<i><b>Vice President</b></i>
<i><b>Tonia Vailas</b></i>	<i><b>Vice President</b></i>

The firm has furnished real estate appraisals to financial institutions for mortgage and sale purposes, and many of these valuation assignments have been performed throughout the country.

We have represented municipalities and litigants for condemnation, ad valorem (certiorari) tax review and zoning matters, as well as real estate assessing for communities and consultations with them in an ongoing assessment program.

The types of assignments that we typically handle encompass all facets of the real estate appraisal/consultation spectrum. These have included office buildings (both urban and suburban), bank branches, shopping centers (strip, neighborhood and regional mall), freestanding department stores, fast-food buildings, gas stations, apartment houses (both urban and suburban; high-rise and garden type), cooperative and condominium residential housing (to be developed as well as to be converted), senior citizen residential complexes, mixed-use developments, hotels and motels, industrial and warehouse facilities and vacant land. Special types have included banks, auto showrooms, theaters, schools, bowling alleys, golf courses, nursing homes, assisted living facilities, hospitals and other health-related properties, etc.

Members of the firm have testified as to the value of land and buildings before the Supreme Court of the State of New York, the Court of Claims of New York State, the United States Federal Court and the United States Bankruptcy Court. Testimony also has been given before municipalities throughout the New York metropolitan area.

Other challenging assignments involving properties with hazardous waste contamination have been performed for litigation, mortgage and consultation purposes.

In addition to articles in various trade publications, we have contributed to, and are published in, various law books and legal texts such as *Real Estate Transactions* by Professor Patrick Rohan, published by Matthew Bender.

Individual members of the firm have achieved professional recognition and have been elected officers in various state and local real estate appraisal and related organizations.

Members of the firm have appeared as lecturers at many seminars and as instructors for continuing education courses.

Memberships held by various personnel include:

APPRAISAL INSTITUTE (MAI, SRA)

THE REAL ESTATE BOARD OF NEW YORK, INC.

ASSESSORS ASSOCIATION OF NASSAU COUNTY

COLUMBIA SOCIETY OF REAL ESTATE APPRAISERS, INC. (CSA)

MORTGAGE BANKERS ASSOCIATION OF NEW YORK

NATIONAL ASSOCIATION OF INDEPENDENT FEE APPRAISERS (NAIFA)

NEW YORK STATE SOCIETY OF REAL ESTATE APPRAISERS

INSTITUTE OF REAL ESTATE- HOFSTRA UNIVERSITY

***ROBERT MARKS, MAI, SRA - CONSULTANT***  
***GOODMAN-MARKS ASSOCIATES, INC.***

**GENERAL EXPERIENCE**

Over 50 years as a commercial real estate appraiser, consultant and broker.  
Formerly President of Goodman-Marks Associates, Inc.

**PROFESSIONAL MEMBERSHIPS**

APPRAISAL INSTITUTE

**MAI and SRA** Designations

Past President & Director - Long Island Chapter

THE REAL ESTATE BOARD OF NEW YORK, INC.

INSTITUTE OF REAL ESTATE AT HOFSTRA

Founder & Member – Executive Committee Board of Directors

**EDUCATION**

B.B.A. – City College of New York (Real Estate Major)

**LICENSES**

Certified General Real Estate Appraiser

New York State Certificate #463569

Licensed Real Estate Broker

New York State Certificate #543996

## **ZONING TESTIMONY OFFERED BEFORE MUNICIPALITIES**

<b><i>Cities:</i></b>	Glen Cove Long Beach New York
<b><i>Towns:</i></b>	Babylon Brookhaven Hempstead Huntington Islip North Hempstead Oyster Bay Riverhead Shelter Island Smithtown
<b><i>Villages:</i></b>	Baxter Estates Brookville Cedarhurst East Hills East Williston Farmingdale Floral Park Flower Hill Freeport Garden City Great Neck Great Neck Estates Great Neck Plaza Hempstead Kings Point Lake Success Lloyd Harbor Lynbrook Manorhaven Matinecock Mineola Munsey Park Muttontown North Hills Old Brookville Old Westbury Oyster Bay Cove Plandome Plandome Manor Port Washington North Rockville Centre Roslyn Saddle Rock Sands Point Sea Cliff Thomaston Valley Stream Westbury Westhampton Beach

**STEPHEN DEUTSCH, IFA, CSA-G, PARTNER**  
**GOODMAN-MARKS ASSOCIATES, INC.**

**GENERAL EXPERIENCE**

Over 40 years as a commercial real estate appraiser and consultant

**PROFESSIONAL MEMBERSHIPS**

The National Association of Independent Fee Appraisers (NAIFA)  
Member, IFA Designation

The NAIFA has a mandatory program of continuing education for designated members. I have successfully completed this program for the cycle ending December 31, 2010.

Columbia Society of Real Estate Appraisers, Inc.  
Member, CSA-G Designation  
Member of The Board of Governors  
Appraisal Review Committee  
Instructor, Advanced Appraisal Course at Hofstra University,  
Uniondale, New York

**REAL ESTATE-RELATED COURSES**

Appraisal Institute  
Basic Principles, Methods and Techniques  
Urban Properties  
Professional Practices and Standards

Columbia Society of Real Estate Appraisers  
Basic Real Estate Appraisal Course (Adelphi University)  
Advanced Real Estate Appraisal Course (Adelphi University)

National Association of Independent Fee Appraisers  
Income Property Appraising Investment Analysis (Stony Brook University)

New York Accredited Courses for Real Estate Salespeople and Brokers (C.W. Post)

Long Island Builders Institute - Construction Course

**LICENSES**

Certified General Real Estate Appraiser, N.Y. Certificate #464638  
New York State Approved Real Estate Appraiser Instructor  
Licensed Real Estate Broker, N.Y.S. #433012

**MATTHEW J. GUZOWSKI, MAI, PARTNER**  
**GOODMAN-MARKS ASSOCIATES, INC.**

**GENERAL EXPERIENCE**

Over 24 years as a commercial real estate appraiser and consultant

Testified as an expert witness – New York State Supreme Court, Queens County  
New York State Supreme Court, Kings County  
New York State Supreme Court, Nassau County  
New York State Supreme Court, Suffolk County  
U. S. Bankruptcy Court, Kings County  
Civil Court of the City of New York, Kings County  
Zoning and Arbitration Testimony, Nassau County

**EMPLOYMENT**

4/91 to Date: *Goodman-Marks Associates, Inc.*

Partner preparing narrative appraisal reports of income-producing and other properties to determine market valuations. These reports are used for mortgage purposes, settlement of estates, real estate tax certiorari actions and condemnation cases.

1/83 to 4/91: *New York City Economic Development Corporation*  
161 William Street  
New York, New York

Vice President of appraisal services preparing narrative appraisal reports and reviewing fee appraisals to determine the market value of real estate for disposition, development and lease.

**EDUCATION**

**College:** St. John's University  
Degree: MBA – Finance  
December, 1989

Queens College, C.U.N.Y.  
Degree: BA – English  
January, 1981

**Professional:** Appraisal Institute  
Courses successfully completed:

1A1 - Real Estate Appraisal Principles  
1A2 - Basic Valuation Procedures  
SPP - Standards of Professional Practice  
1BA - Capitalization Theory & Techniques - Part A  
1BB - Capitalization Theory & Techniques - Part B  
2-1 Case Studies in Real Estate Valuation  
2-2 Report Writing and Valuation Analysis

Seminars attended:

Arbitration in Real Estate  
Real Estate Financial Statement Analysis



***MATTHEW J. GUZOWSKI, MAI, PARTNER***  
**GOODMAN-MARKS ASSOCIATES, INC. (continued)**

**PROFESSIONAL MEMBERSHIP**

Appraisal Institute - MAI Designation #10114  
Long Island, New York Chapter  
Chairman – Admissions Committee, Long Island Chapter, 2000-2006  
Chairman – Budget & Finance Committee, Long Island Chapter, 2007  
Treasurer – Long Island Chapter, 2007  
Secretary – Long Island Chapter, 2008  
Vice President – Long Island Chapter, 2009  
Senior Vice President – Long Island Chapter, 2010  
REBNY – Membership I.D. #49202

**GUEST LECTURER**      New York University – Real Estate Institute

**LICENSES**      Certified General Real Estate Appraiser  
State of New York Certificate #468986  
State of New Jersey Certificate #RG01461  
State of Connecticut Certificate #RCG0001210  
New York State Salesperson License #10401205644

**KATHLEEN RAIRDEN, MAI, SENIOR VICE PRESIDENT**  
**GOODMAN-MARKS ASSOCIATES, INC.**

**GENERAL EXPERIENCE**

Over 22 years as a commercial real estate appraiser and consultant.

**EMPLOYMENT**

1997 to Date	<i>Goodman-Marks Associates, Inc.</i> Senior Vice President preparing narrative appraisal reports of income-producing and other properties to determine market valuations. These reports are used for mortgage purposes, settlement of estates, real estate tax certiorari actions and condemnation cases.
1995 to 1997	<i>R.D. Geronimo Ltd.</i> Senior Appraiser
1988 to 1995	<i>Raymond J. Paulsen Associates, Inc.</i> Senior Appraiser

**EDUCATION**

College:	<i>State University of New York at Oneonta</i> Degree: BS - Education
Professional:	<i>Society of Real Estate Appraisers</i> <u>Courses successfully completed</u> Course 101 Course 102 Course 201 Course 202  <i>Appraisal Institute:</i> <u>Courses successfully completed</u> 400 – National USPAP Update 410 – Standards of Professional Practice, Part A 420 – Standards of Professional Practice, Part B 430 – Standards of Professional Practice, Part C 510 – Advanced Income Capitalization 520 – Highest & Best Use and Market Analysis Course 2-2  <u>Seminars</u> Non-Residential Demonstration Appraisal Report Writing Appraisal of Nursing Homes Feasibility Analysis, Market Value and Investment Timing Mathematically Modeling Real Estate Data Attacking & Defending an Appraisal in Litigation  Various other real estate seminars and courses presented by the Appraisal Institute, Mortgage Bankers Association of America, International Council of Shopping Centers and New York University

**PROFESSIONAL MEMBERSHIPS**

Appraisal Institute - MAI Designation #12289  
Long Island, New York Chapter  
Co-chair - Public Relations Committee, Long Island Chapter 2000 - 2004  
Vice-chair - Associate Member Guidance, Long Island Chapter 2006 - 2010  
Vice-chair - Special Events Committee, Long Island Chapter 2008 - 2010  
Vice-chair – Seminars General Committee, Long Island Chapter 2009 - 2010  
Director – Long Island Chapter 2009 - 2010

**LICENSES**

Certified General Real Estate Appraiser  
New York State Certificate #468643  
*GOODMAN-MARKS ASSOCIATES, INC.*

**DONALD P. FRANKLIN, SENIOR VICE PRESIDENT**  
**GOODMAN-MARKS ASSOCIATES, INC.**

**GENERAL EXPERIENCE**

Over 22 years as a commercial real estate appraiser and consultant

**EMPLOYMENT**

8/97 to Date: *Goodman-Marks Associates, Inc.*

Senior Vice President preparing narrative appraisal reports of income-producing and other properties to determine market valuations. These reports are used for mortgage purposes, settlement of estates, real estate tax certiorari actions and condemnation cases.

6/91 to 8/97: *John E. Grossmann Associates, Inc.*

Staff appraiser preparing narrative and form appraisal reports of income-producing and one- to four-family residential properties to determine market valuations. These reports are used for mortgage purposes, settlement of estates, real estate tax certiorari actions and condemnation cases.

12/86 to 6/91 *New York State Division of Equalization and Assessment*

Assistant real estate appraiser preparing form appraisals of all types of residential and commercial property. The reports were used to set the New York State equalization rates.

**EDUCATION**

**College:** *Colgate University*  
Degree: BA - Economics  
May, 1986

**Professional:** Appraisal Institute

Standards of Professional Practice Parts A and B  
Appraisal of Nursing Facilities  
Litigation Valuation Overview

Society of Real Estate Appraisers

Introduction to Appraising Real Estate  
Applied Residential Property Valuation  
Principles of Income Property Appraisals  
Applied Income Property Valuation

**PROFESSIONAL AFFILIATIONS**

Appraisal Institute - Associate Member  
Long Island, New York Chapter

**LICENSE**

Certified General Real Estate Appraiser  
State of New York Certificate #4628306

***CLIFF HOLTERMANN, VICE PRESIDENT***  
**GOODMAN-MARKS ASSOCIATES, INC.**

**EMPLOYMENT**

1997 to Date: *Goodman-Marks Associates, Inc.*  
Vice President preparing narrative appraisal reports of income-producing and other properties to determine market valuations. These reports are used for mortgage purposes, settlement of estates, real estate tax certiorari actions and condemnation cases.

1990 to 1997: *New York City Economic Development Corporation (EDC)*  
110 William Street  
New York, New York 10038  
  
Assistant Vice President within Real Estate Development Division - responsible for managing and reviewing all fee appraisal reports relating to the sale and leasing of city-owned properties by the division.

1982 to 1990: *New York City Public Development Corporation (PDC)*  
161 William Street  
New York, New York 10038  
  
Project Manager within Real Estate Sales Division

**EDUCATION**

Post Graduate: Pratt Institute, Brooklyn, New York  
Degree: Masters, City and Regional Planning

College: State University of New York at Stony Brook, Long Island, NY  
Degree: BS, Environmental Studies

**PROFESSIONAL AFFILIATION**

Appraisal Institute - Associate Member  
Long Island, New York Chapter

**LICENSE**

Certified General Real Estate Appraiser:  
N.Y. Certificate #4648080

***TONIA VAILAS, VICE PRESIDENT***  
**GOODMAN-MARKS ASSOCIATES, INC.**

**EMPLOYMENT**

1/09 to Present: *Goodman-Marks Associates, Inc.*  
Vice President  
Vice President preparing narrative appraisal reports of income-producing and other property to determine market valuations. These reports are used for mortgage purposes, settlement of estates, litigation, real estate tax certiorari actions and condemnation cases.

10/06 to 12/08: *Goodman-Marks Associates, Inc.*  
Assistant Vice President

9/05 to 9/06: *Goodman-Marks Associates, Inc.*  
Senior Staff Appraiser

7/03 to 8/05: *Goodman-Marks Associates, Inc.*  
Staff Appraiser

**EDUCATION**

**Professional:**

*Appraisal Institute*  
Courses successfully completed:  
Course 110 – Real Estate Appraisal Principles  
Course 120 – Real Estate Appraisal Procedures  
Course 410 – Standards of Professional Practice  
Course 420 – Business Practices & Ethics  
Course AQ1 – Fair Housing, Fair Lending & Environmental Issues  
Course 310 – Basic Income Capitalization  
Course 320 – General Applications  
Course 510 – Advanced Income Capitalization  
Course 520 – Highest and Best Use and Market Analysis  
Course 530 – Advanced Sales Comparison & Cost Approaches  
Course 540 – Report Writing and Valuation Analysis  
Course 550 – Advanced Applications  
Completed Comprehensive Examination  
Completed Final Level of Experience Review

**College:**

*Queens College, Flushing, New York*  
Bachelor of Arts Degree – May 2003  
Major: Economics  
Minor: Business and Liberal Arts

**Coursework:**

Corporate & Intermediate Finance, Economics of the Internet, Introductory Accounting, Critical Thinking in Business, Analytical Problem Solving and Decision Making in Business, Oral Communication in the Workplace

**Computer:**

Argus, MS Word, Excel, Lotus, Access, PowerPoint, QuickBooks, Internet

**PROFESSIONAL MEMBERSHIP**

Appraisal Institute – Associate Member #451838  
Long Island, New York Chapter  
Member – Special Events Committee, Long Island Chapter, 2008

**LICENSE**

Certified General Real Estate Appraiser  
State of New York Certificate #4646406

## **LIST OF CLIENTS\***

ADELPHI UNIVERSITY	CITIBANK, N.A.
AEGON USA REALTY ADVISORS, INC.	CITICORP REAL ESTATE, INC.
AIG GLOBAL REAL ESTATE INVESTMENTS	CITICORP TECHNICAL SERVICES GROUP
AIR CHINA INTERNATIONAL CORP.	CITIES SERVICE OIL COMPANY
ALLIED CHEMICAL CORP.	CITIGROUP PRIVATE BANK
ALLSTATE LIFE INSURANCE COMPANY	CITIZENS SAVINGS & LOAN ASSOCIATION
AMERASIA BANK	CITYTRUST
AMERICAN CYANAMID COMPANY	COLIN MANAGEMENT CO.
AMERICAN HOME PRODUCTS CORP.	COMMERCE BANK, N.A.
AMERICAN PROPERTY INVESTORS	COMMUNITY PRESERVATION CORP.
APPLE BANK FOR SAVINGS	CONCORDE & CIE, L.P.
ARBOR NATIONAL COMMERCIAL MORTGAGE CORP.	CONTINENTAL BANK
ARLEN REALTY AND DEVELOPMENT CORP.	CORPORATE PROPERTY INVESTORS
ARTESIA MORTGAGE CAPITAL CORP.	COUNTY FEDERAL SAVINGS & LOAN ASSOCIATION
ASTORIA FEDERAL SAVINGS & LOAN ASSOCIATION	COZEN O'CONNOR
ATLANTIC BANK OF NEW YORK	CREDIT FACTS OF AMERICA, PITTSBURGH, PENNSYLVANIA
AVIS, INC.	CROWN CENTRAL PETROLEUM CORP.
BALL CORP.	CVS REALTY CO.
BANK LEUMI TRUST COMPANY OF NEW YORK	THE DIME SAVINGS BANK OF NEW YORK, FSB
BANK OF GREAT NECK	THE DIME SAVINGS BANK OF WILLIAMSBURGH
BANK OF NEW YORK	DLJ MORTGAGE CAPITAL, INC.
BANKERS FEDERAL SAVINGS FSB	DUPONT COMPANY
THE BARRINGTON CONSULTING GROUP, INC.	EASTERN SAVINGS BANK
BASSER-KAUFMAN, LLC	EAST NEW YORK SAVINGS BANK
BAYSIDE FEDERAL SAVINGS & LOAN ASSOCIATION	EAST RIVER SAVINGS BANK
BEAR STEARNS COMMERCIAL MORTGAGE, INC.	EDWARD JOHN NOBLE FOUNDATION
BENJAMIN DEVELOPMENT CO., INC.	ELK INVESTORS
DAVID BERDON & CO.	ENGEL BURMAN SENIOR HOUSING
BOSTON CAPITAL	ESTEE LAUDER COMPANIES
BOSTON VALUATION GROUP	EUROPEAN AMERICAN BANK & TRUST COMPANY
BOWERY SAVINGS BANK	EXXON CO., U.S.A.
BOY SCOUTS OF AMERICA	FEDERAL DEPOSIT INSURANCE CORP.
B.P. AMOCO	FEDERAL HOME LOAN BANK BOARD
BPD BANK	FEDERAL HOME LOAN BANK OF NEW YORK
BRENT/MAKO REAL ESTATE GROUP	FEDERAL SAVINGS & LOAN INSURANCE CORP.
BRESLIN REALTY DEVELOPMENT CORP.	FEDERATED ASSOCIATES
BRODSKY ORGANIZATION	FINOVA REALTY
BROOKLYN SAVINGS BANK	FIRST COLONY LIFE INSURANCE COMPANY
BRT REALTY TRUST	FIRST NATIONWIDE BANK
BUILDERS BANK	FIRST FIDELITY BANK, N.A. OF NEW JERSEY
CABLEVISION	FIRST MORTGAGE INVESTORS
CATHAY BANK	THE FIRST NATIONAL BANK OF NEW JERSEY
CENTRAL FEDERAL SAVINGS & LOAN ASSOCIATION	FIRST NATIONAL CITY BANK
CENTRAL STATE BANK	FIRST NATIONWIDE FEDERAL SAVINGS & LOAN ASSN.
CHASE MANHATTAN BANK, N.A.	FIRST UNION CORP.
CHRYSLER CAPITAL CORP.	FLAGSHIP FIRST NATIONAL BANK OF MIAMI BEACH
CHUBB GROUP OF INSURANCE COMPANIES	FLUSHING SAVINGS BANK
CHURCH DEVELOPMENT FUND, INC.	FORTIS ASSET MANAGEMENT
CIGNA CORP.	FORT MADISON BANK AND TRUST COMPANY (IOWA)
CIT GROUP/BUSINESS CREDIT, INC.	FORT MADISON SAVINGS & LOAN ASSOCIATION (IOWA)

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\* Past and Present

FORTIS ASSET MANAGEMENT  
 FORTUNOFF  
 GARDEN CITY CO., INC.  
 G.E. FINANCIAL ASSURANCE HOLDING, INC.  
 GENERAL BUILDING LABORERS LOCAL 66  
 GENERAL ELECTRIC CAPITAL ASSURANCE CO.  
 GERALD HINES INTERESTS  
 GIRL SCOUTS OF NASSAU COUNTY, INC.  
 GOLDOME REALTY CREDIT CORP.  
 GREATER NEW YORK SAVINGS BANK  
 GREENPOINT SAVINGS BANK  
 GUARDIAN LIFE INSURANCE COMPANY  
 GUCCI AMERICA, INC.  
 GULF OIL CORP.  
 HABIB AMERICAN BANK  
 HARMONY HEIGHTS SCHOOL  
 HEBREW ACADEMY OF NASSAU COUNTY  
 HEMPSTEAD AUTO CO., INC.  
 HICKSVILLE FIRE DEPARTMENT  
 HOLIDAY ORGANIZATION, INC.  
 HOLYOKE MUTUAL FIRE INSURANCE COMPANY  
 HOME DEPOT  
 HOME LIFE INSURANCE COMPANY  
 HOMEQUITY  
 HORN AND HARDART COMPANY  
 HSBC BANK USA  
 INSTITUTIONAL INVESTORS TRUST  
 INTERBANK OF NEW YORK  
 INTERBAY FUNDING  
 INTERNATIONAL BROTHERHOOD OF ELECTRIC WORKERS  
 INTERNATIONAL BROTHERHOOD OF TEAMSTERS  
 INTERNATIONAL VISUAL CORP.  
 INTERVEST NATIONAL BANK  
 ITT SHERATON CORP.  
 JAMAICA HOSPITAL MEDICAL CENTER  
 J.C. PENNEY COMPANY, INC.  
 JEFFERSON SAVINGS & LOAN ASSOCIATION  
 JERSEY MORTGAGE COMPANY  
 J. HENRY SCHRODER BANK AND TRUST COMPANY  
 JPMORGAN CHASE BANK  
 KEY BANK N.A.  
 KEYSpan CORP.  
 KEYSpan ENERGY  
 KNICKERBOCKER FEDERAL SAVINGS & LOAN ASSN.  
 LAKE GROVE SCHOOL  
 LAZARUS BURMAN ASSOCIATES  
 LEHMAN BROTHERS  
 LENDERS SERVICE INCORPORATED  
 LERNER HEIDENBERG PROPERTIES  
 LIGHTHOUSE REAL ESTATE VENTURES, INC.  
 LINCOLN EQUITIES GROUP  
 LINCOLN SAVINGS BANK  
 LITTON INDUSTRIES  
 LOCAL 806 TEAMSTER PENSION FUND  
 LOCKWOOD, KESSLER & BARTLETT  
 LOEB PARTNERS REALTY

LONE ROCK BANK (IOWA)  
 LONG ISLAND BANK  
 LONG ISLAND LIGHTING COMPANY  
 LONG ISLAND SAVINGS BANK  
 LONG ISLAND JEWISH-HILLSIDE MEDICAL CENTER  
 LOWES HOMECENTERS  
 M. FORTUNOFF OF WESTBURY CORP.  
 M&T BANK  
 MACK CORP.  
 MALL PROPERTIES  
 MANHATTAN-BRONX POSTAL EMPLOYEES' UNION  
 MANHATTAN LIFE INSURANCE COMPANY  
 MANHATTAN SAVINGS BANK  
 MARINE MIDLAND BANK  
 MARKS, PANETH & SHRON, LLP  
 MASPETH FEDERAL SAVINGS  
 MBL LIFE ASSURANCE CORP.  
 MCDONALD'S CORP.  
 MERCANTILE BANK OF CANADA  
 MERRILL LYNCH BUSINESS FINANCIAL SERVICES, INC.  
 MERRILL LYNCH HUBBARD, INC.  
 MERRILL LYNCH INVESTMENT BANK  
 MERRILL LYNCH LIFE INSURANCE COMPANY  
 MERRILL LYNCH, PIERCE FENNER & SMITH  
 METROPOLITAN LIFE INSURANCE COMPANY OF AMERICA  
 THE MITSUBISHI BANK LTD.  
 MONY REAL ESTATE INVESTMENT MANAGEMENT  
 MORGAN GUARANTY TRUST COMPANY OF NEW YORK  
 MORTGAGE GROWTH INVESTORS  
 MUSS DEVELOPMENT COMPANY AND AFFILIATES  
 MUTUAL BENEFIT LIFE INSURANCE COMPANY  
 MUTUAL OF NEW YORK  
 NASSAU BOCES AT CARLE PLACE  
 NASSAU CEMETERY ASSOCIATION  
     SAVINGS & LOAN ASSOCIATION  
 NATIONAL GRID  
 NEW YORK BANK FOR SAVINGS  
 NEW YORK CITY ECONOMIC DEVELOPMENT CORP.  
 NEW YORK COMMUNITY BANK  
 NEW YORK & NEW JERSEY PORT AUTHORITY  
 THE NEW YORK HOSPITAL - QUEENS MEDICAL CENTER  
 NORSTAR BANK  
 NORTH AMERICAN LIFE AND CASUALTY COMPANY  
 NORTH AMERICAN SAVINGS BANK, FSB  
 NORTH AMERICAN MORTGAGE INVESTORS  
 NORTH FORK BANK  
 NORTHROP GRUMMAN CORP.  
 NORTH SHORE UNIVERSITY HOSPITAL  
 NOVASTAR HOME MORTGAGE, INC.  
 NYNEX  
 OHIO NATIONAL LIFE  
 OVERSEAS-CHINESE BANKING CORP. LTD.  
 PARALLEL CAPITAL CORP.  
 PARKWAY BANK & TRUST COMPANY  
 PARKWAY HOSPITAL  
 PARRISH ART MUSEUM

PATROLMEN'S BENEVOLENT ASSN. (NASSAU COUNTY)  
PHILADELPHIA NATIONAL BANK (PENNSYLVANIA)  
PHOTOCIRCUITS CORP.  
PRENTISS PROPERTIES LIMITED, INC.  
PROVIDENT MUTUAL  
PRUDENTIAL BANK & TRUST COMPANY, ATLANTA, GA  
PRUDENTIAL INSURANCE COMPANY OF AMERICA  
PRUDENTIAL SAVINGS BANK  
PUBLISHERS CLEARING HOUSE  
QUEENS COUNTY SAVINGS BANK  
RECKSON ASSOCIATES  
RENAISSANCE TECHNOLOGIES  
REPUBLIC BANK FOR SAVINGS  
REPUBLIC NATIONAL BANK  
RESIDENTIAL FUNDING  
RESOLUTION TRUST CORP.  
R.H. MACY AND COMPANY, INC.  
RIDGEWOOD SAVINGS BANK  
RIVER BANK AMERICA  
RIVERHEAD SAVINGS BANK  
ROCKROSE DEVELOPMENT CORP.  
ROOSEVELT & CROSS, INC.  
ROYAL BANK AND TRUST COMPANY  
ST. JOSEPH'S COLLEGE  
ST. PAUL FIRE AND MARINE INSURANCE COMPANY  
SCHMERGEL COMPANY  
SCOTT HOTEL ASSOCIATES  
SEA COAST FUNDING CORP.  
SEAMEN'S BANK FOR SAVINGS, FSB  
SECURITY NATIONAL BANK  
SELF RELIANCE (N.Y.) FEDERAL CREDIT UNION  
SHEET METAL WORKERS NATIONAL PENSION FUND  
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SHERATON CORP.  
SHOPCO COMPANY  
SISTERS OF THE ORDER OF ST. DOMINIC  
SLANT/FIN CORP.  
SOCIETY OF ST. JOHN LAND  
SOCIETY OF THE NEW YORK HOSPITAL  
SOUTHSIDE HOSPITAL  
SOVEREIGN BANK  
SPERRY RAND CORP.  
STATE BANK OF LONG ISLAND  
SUFFOLK COUNTY NATIONAL BANK  
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TARTAN OIL CORP.  
TAUBMAN COMPANY  
TILLES INVESTMENT COMPANY  
TIME EQUITIES, INC.  
TITLE GUARANTEE COMPANY  
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THE TRAVELERS INSURANCE COMPANIES  
UNION CENTRAL LIFE INSURANCE COMPANY  
UNITED CRAFTS & INDUSTRIAL WORKERS UNION  
U-HAUL REAL ESTATE COMPANY

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U.S. LIFE INSURANCE COMPANY  
U.S. LIFE REAL ESTATE SERVICES CORP.  
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VERIZON  
VW CREDIT  
WACHOVIA BANK  
WALDBAUM'S, INCORPORATED  
WASHINGTON MUTUAL BANK  
WASHINGTON SQUARE CAPITAL, INC.  
WESTBURY FEDERAL SAVINGS & LOAN ASSOCIATION  
WESTON CAPITAL CORP.  
WIL-COR REALTY CORP.  
WLIW  
WOODMEN OF THE WORLD LIFE INSURANCE SOCIETY  
WOODSIDE SAVINGS & LOAN ASSOCIATION  
WORKMEN'S BENEFIT FUND OF  
THE UNITED STATES OF AMERICA  
XEROX CORP.



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CITY OF NEW YORK, NEW YORK  
CITY OF PEEKSKILL, WESTCHESTER COUNTY, NEW YORK  
CITY OF YONKERS, WESTCHESTER COUNTY, NEW YORK  
FREEPORT COMMUNITY DEVELOPMENT AGENCY  
GARDEN CITY SCHOOL DISTRICT  
GENERAL SERVICES ADMINISTRATION  
GLEN COVE CITY SCHOOLS  
GLEN COVE COMMUNITY DEVELOPMENT AGENCY  
GLEN COVE URBAN RENEWAL AGENCY  
GREAT NECK PARK DISTRICT  
GREAT NECK SCHOOL DISTRICT  
INCORPORATED VILLAGE OF FREEPORT  
INCORPORATED VILLAGE OF GARDEN CITY  
INCORPORATED VILLAGE OF HEMPSTEAD  
INCORPORATED VILLAGE OF KENSINGTON  
INCORPORATED VILLAGE OF LAKE SUCCESS  
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INCORPORATED VILLAGE OF PLANDOME  
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NASSAU COUNTY  
NASSAU COUNTY SUPREME COURT  
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PORT AUTHORITY OF NEW YORK & NEW JERSEY  
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SYOSSET CENTRAL SCHOOL DISTRICT  
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